American Capital Agency

Q3 2015 Stockholder Presentation

October 27, 2015

AGNC NASDAQ LISTED

SAFE HARBOR STATEMENT

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation contains statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). All such forward-looking statements are intended to be subject to the safe harbor protection provided by the Reform Act. Actual outcomes and results could differ materially from such forecasts due to the impact of many factors beyond the control of American Capital Agency Corp. ("AGNC" or the "Company"). All forward-looking statements included in this presentation are made only as of the date of this presentation and are subject to change without notice. Certain important factors that could cause actual results to differ materially from those contained in the forward-looking statements are included in our periodic reports filed with the Securities and Exchange Commission ("SEC"). Copies are available on the SEC's website at www.sec.gov. AGNC disclaims any obligation to update such forward-looking statements unless required by law.

The following slides contain summaries of certain financial and statistical information about AGNC. They should be read in conjunction with our periodic reports that are filed from time to time with the SEC. Historical results discussed in this presentation are not indicative of future results.

Capital Stock Highlights

American Capital Agency

Type / Stock Ticker:
Common Stock / AGNC

Exchange:
NASDAQ

IPO Date:
May 2008

IPO Price:
$20.00 Per Share

Total Dividends Paid Since IPO [1]:
$32.10 Per Share

Net Asset Value [2]:
$23.00 Per Share

Total Equity Capital [2]:
$8.0 B

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Type / Name:
8.000% Series A Cumulative Redeemable Preferred Stock

Preferred Stock Ticker:
AGNCP

Per Annum Dividend Rate:
8.000% Payable Quarterly

Exchange:
NASDAQ

Total Dividends Paid Since Offering [1]:
$7.056 Per Share

Public Offering Price:
$25.00 Per Share

Shares Outstanding:
6.9 Million

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Type / Name:
7.750% Series B Cumulative Redeemable Preferred Stock

Preferred Stock Ticker:
AGNCB

Per Annum Dividend Rate:
7.750% Payable Quarterly

Exchange:
NASDAQ

Total Dividends Paid Since Offering [1]:
$2.78247 Per Depositary Share

Public Offering Price:
$25.00 Per Depositary Share [3]

Depositary Shares Outstanding:
7.0 Million

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* As of September 30, 2015 unless otherwise indicated

1. As of October 15, 2015
2. "Net Asset Value" and "Total Equity Capital" are net of the 8.000% Series A Cumulative Redeemable Preferred Stock ("Series A Preferred Stock") and the 7.750% Series B Cumulative Redeemable Preferred Stock ("Series B Preferred Stock") liquidation preference of $173 and $175 million, respectively
3. Each depositary share outstanding represents a 1/1,000th interest in a share of Series B Preferred Stock

Q3 2015 HIGHLIGHTS

- **$(0.43) Comprehensive Loss per Share, Comprised of:**
  - ✓ $(1.84) net loss per share
  - ✓ $1.41 other comprehensive income ("OCI") per share
    - Includes net unrealized gains on investments marked-to-market through OCI
- **$0.51 Net Spread and Dollar Roll Income per Share, Excluding Estimated "Catch-Up" Premium Amortization Cost [1]**
  - ✓ Includes $0.21 per share of dollar roll income associated with a $9.4 B average net long position in forward purchases and sales of Agency MBS in the "to-be-announced" ("TBA") market [2]
  - ✓ Excludes $(0.10) per share of estimated "catch-up" premium amortization cost due to change in projected constant prepayment rate ("CPR") estimates
- **$23.00 Net Book Value per Share as of Sept 30, 2015**
  - ✓ Decreased $(1.00) per share, or -4.2%, from $24.00 per share as of June 30, 2015
- **$0.60 Dividend Declared per Share**
  - ✓ 12.8% annualized dividend yield based on Sept 30, 2015 closing stock price of $18.70 per share
- **-1.7% Economic Loss on Common Equity for the Quarter, or -6.6% Annualized**
  - ✓ Comprised of $0.60 dividend per share and $(1.00) decrease in net book value per share
- **2.35 Million Shares, or $45 MM, of Common Stock Repurchased during the Quarter**
  - ✓ Represents 0.7% of common stock outstanding as of June 30, 2015
  - ✓ $19.08 per share average repurchase price, inclusive of transaction costs

Note: Per share amounts included throughout this presentation are per share of common stock, unless otherwise indicated

1. Represents a non-GAAP measure. Refer to the supplemental slides later in this presentation for a reconciliation and further discussion of non-GAAP measures
2. Dollar roll income (loss) is based on our net long (short) TBA position and is recognized in gain (loss) on derivative instruments and other securities, net

Q3 2015 OTHER HIGHLIGHTS

- **$62.2 B Agency MBS Investment Portfolio as of Sept 30, 2015**
  - ✓ Includes $7.4 B net long TBA mortgage position as of Sept 30, 2015
- **6.8x "At Risk" Leverage as of Sept 30, 2015 [1,2]**
  - ✓ 5.9x leverage excluding net long TBA mortgage position as of Sept 30, 2015
- **12.4% Portfolio CPR for the Quarter**
  - ✓ 9.0% average projected portfolio life CPR as of Sept 30, 2015
- **1.14% Annualized Net Interest Rate Spread for the Quarter, Including TBA Dollar Roll Income [3]**
  - ✓ Includes -23 bps of "catch-up" premium amortization cost due to change in projected CPR estimates

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1. Leverage calculated as sum of Agency MBS repurchase agreements ("Agency repo"), FHLB advances, net payable/receivable for Agency securities not yet settled, and other debt divided by the sum of total stockholders' equity less the fair value of investments in REIT equity securities. Leverage excludes U.S. Treasury repo
2. "At risk" leverage includes the components of "leverage," plus our net TBA position (at cost)
3. Net interest rate spread and TBA dollar roll income calculated as the average asset yield, less average cost of funds (actual and implied). Average cost of funds includes Agency MBS repo, TBA implied cost of funds, other debt and periodic swap interest costs. Cost of funds excludes other supplemental hedges (such as swaptions), U.S. Treasury positions and U.S. Treasury repurchase agreements

2015 Fixed Income Market Summary

Volatility in the fixed income markets led to significant spread widening throughout most fixed income asset classes during the third quarter

Fixed Income Benchmark Spreads					
Security	**12/31/14**	**6/30/15**	**9/30/15**	**Q3 Δ**	**YTD Δ**
Agency 30 Yr MBS OAS [1]	10	19	33	+14	+23
5 Yr Investment Grade Index [2]	66	70	93	+23	+27
10 Yr AAA CMBS Spread [3]	86	102	121	+19	+35
5 Yr High Yield Index [2]	356	355	503	+148	+147
5 Yr Emerging Market Index [2]	338	309	382	+73	+44

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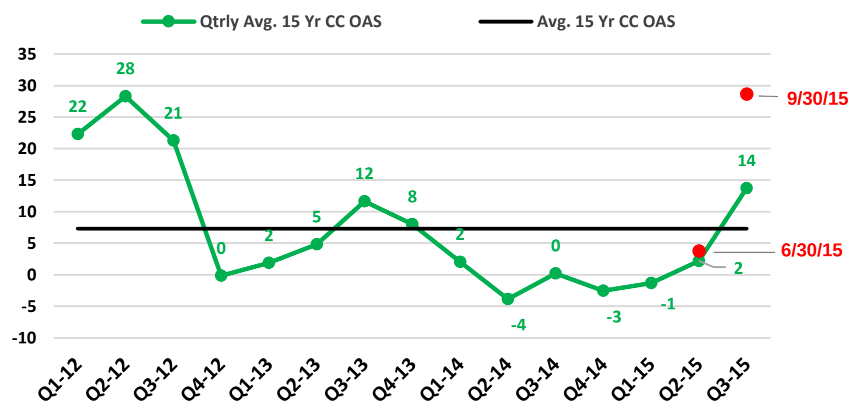
1. Source: Average of Citi, JP Morgan, Credit Suisse and Barclays daily OAS close valuations for current coupon MBS as of each date and is not meant to represent actual securities held by AGNC
2. Source: Bloomberg CDX Index
3. Source: Credit Suisse 10 Yr AAA with 30% credit enhancement

MARKET UPDATE

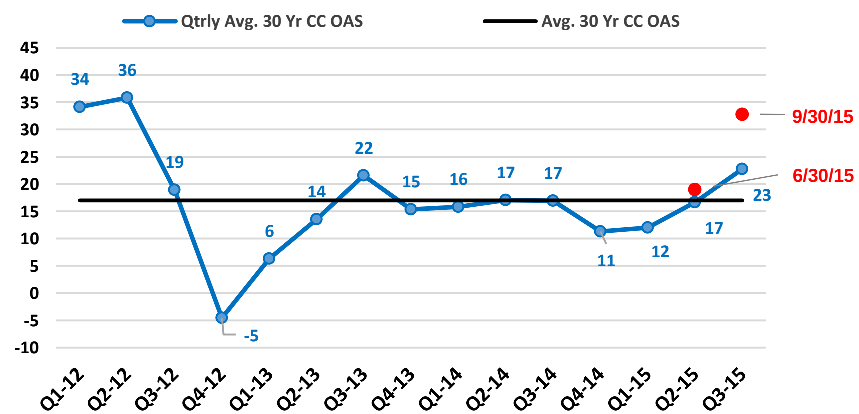
Security	9/30/14	12/31/14	3/31/15	6/30/15	9/30/15	Q3 2015 Δ Rate % / Price [1]
Treasury Rates						
2 Yr UST	0.58%	0.67%	0.56%	0.64%	0.64%	-- % / --
3 Yr UST	1.06%	1.08%	0.88%	0.99%	0.92%	-0.07% / +0.22
5 Yr UST	1.78%	1.65%	1.37%	1.63%	1.37%	-0.26% / +1.22
10 Yr UST	2.51%	2.17%	1.93%	2.33%	2.06%	-0.27% / +2.42
30 Yr UST	3.21%	2.75%	2.54%	3.10%	2.88%	-0.22% / +4.49
15 Year Fixed Rate Mortgages						
2.50%	100.55	101.81	102.71	101.17	101.94	+0.77
3.00%	102.98	103.91	104.83	103.57	104.11	+0.54
3.50%	105.11	105.61	106.09	105.44	105.61	+0.17
4.00%	105.69	106.06	105.59	105.06	104.77	-0.29

Security	9/30/14	12/31/14	3/31/15	6/30/15	9/30/15	Q3 2015 Δ Rate % / Price [1]
Swap Rates						
2 Yr Swap	0.83%	0.89%	0.81%	0.89%	0.76%	-0.13% / +0.27
3 Yr Swap	1.31%	1.29%	1.11%	1.24%	0.99%	-0.25% / +0.73
5 Yr Swap	1.95%	1.77%	1.53%	1.77%	1.40%	-0.37% / +1.80
10 Yr Swap	2.65%	2.29%	2.03%	2.44%	2.01%	-0.43% / +4.00
30 Yr Swap	3.20%	2.70%	2.39%	2.92%	2.53%	-0.39% / +8.63
30 Year Fixed Rate Mortgages						
3.00%	98.59	101.22	102.25	99.58	101.34	+1.76
3.50%	102.23	104.28	105.05	103.02	104.31	+1.29
4.00%	105.41	106.75	106.92	105.91	106.67	+0.76
4.50%	107.91	108.56	109.08	108.09	108.41	+0.32

15 Year MBS Current Coupon OAS [2]



30 Year MBS Current Coupon OAS [2]



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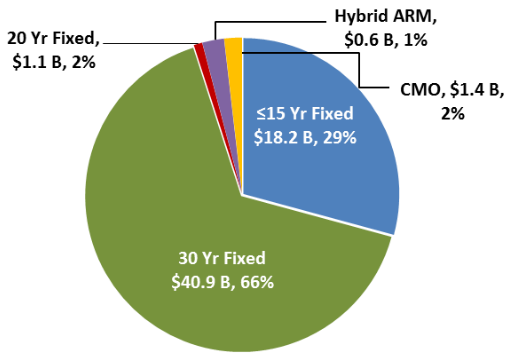
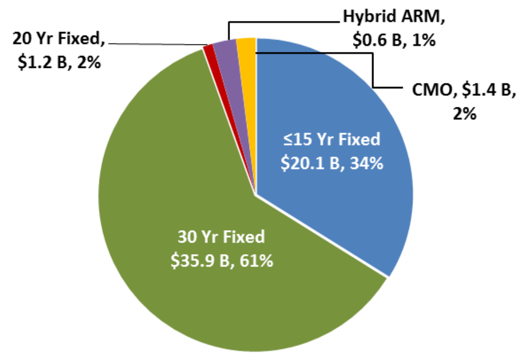
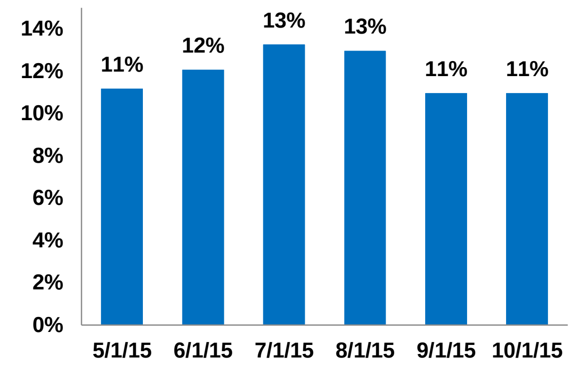
1. Note: Price information is provided for illustrative purposes only. Pricing information is as of 3:00 PM on such date, is for generic instruments and is not meant to be reflective of securities held by AGNC. Prices can vary materially depending on the source. Source: Barclays; Change in Treasury and swap prices derived from Constant Maturity Treasury and Constant Maturity Swap and DV01 from JPM
2. Source: Unweighted average of Citi, JP Morgan, Credit Suisse and Barclays daily OAS close valuations for current coupon MBS

Q3 2015 Portfolio Update

As of 9/30/15 $62.2 B Portfolio MBS ($54.8 B, 88%) & Net TBA Position ($7.4 B, 12%)	As of 6/30/15 $59.2 B Portfolio MBS ($52.1 B, 88%) & Net TBA Position ($7.1 B, 12%)	AGNC Actual CPR [1]







≤15 Year - $18.2 B Portfolio (29% of Total) as of 9/30/15

($ In Millions) Coupon	FMV	%	% LB / HARP [2,3]	WALA [4]	Oct '15 1 M Actual CPR [1]	Life Forecast CPR [5]
2.5%	$4,868	27%	45%	35	8%	9%
3.0%	4,410	24%	76%	40	11%	10%
3.5%	4,832	26%	90%	49	12%	11%
≥ 4.0%	4,327	24%	89%	58	15%	12%
≤ 15 Year MBS	18,437	101%	75%	45	12%	10%
Net (Short) TBA	(264)	(1)%	N/A	N/A	N/A	N/A
Total ≤ 15 Year	**$18,173**	**100%**	N/A	N/A	N/A	N/A

30 Year - $40.9 B Portfolio (66% of Total) as of 9/30/15

($ in Millions) Coupon	FMV	%	% LB / HARP [2,3]	WALA [4]	Oct '15 1 M Actual CPR [1]	Life Forecast CPR [5]
≤ 3.0%	$3,519	9%	4%	25	6%	6%
3.5%	15,962	39%	56%	24	6%	7%
4.0%	11,693	28%	61%	28	12%	9%
≥ 4.5%	2,109	5%	82%	60	16%	11%
30 Year MBS	33,283	81%	54%	28	9%	8%
Net Long TBA	7,649	19%	N/A	N/A	N/A	N/A
Total 30 Year	**$40,932**	**100%**	N/A	N/A	N/A	N/A

1. Wtd/avg actual 1 mth annualized CPR released at the beginning of the mth based on the securities held as of the preceding mth-end, excluding net TBA position
2. Lower balance ("LB") loans defined as pools backed by original loan balances of up to $150K. Wtd/avg original loan balance of $98K for ≤15-year and $97K for 30-year securities as of Sept 30, 2015
3. HARP defined as pools backed by 100% refinance loans with original LTVs ≥ 80%. Wtd/avg original LTV of 110% for ≤ 15-year and 124% for 30-year securities as of Sept 30, 2015
4. WALA represents the weighted average loan age presented in months, excluding net TBA position
5. Average projected life CPR as of Sept 30, 2015, excluding net TBA position

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FINANCING SUMMARY

OUR FINANCING POSITION IS VERY STRONG, WITH SIGNIFICANT ACCESS TO ATTRACTIVE FUNDING ACROSS A WIDE RANGE OF COUNTERPARTIES AND FINANCING TERMS

- **Weighted average agency repo cost totaled 0.52% as of Sept 30, 2015, an increase from 0.45% as of June 30, 2015**
- **36 repo counterparties as of Sept 30, 2015**
- **Agency repo weighted average days to maturity totaled 201 days as of Sept 30, 2015, an increase from 177 days as of June 30, 2015**
- **FHLB advances totaled $3.5B as of Sept 30, 2015 with a weighted average maturity of 3.5 years**
  - ✓ Consist of 30 day advances and longer term floating rate advances with a one month cancellation feature

Mortgage Funding [1]
As of Sept 30, 2015

	%	Amount ($ MM)	Interest Rate	Avg. Days to Maturity
Agency Repo	79%	$40,554	0.52%	201
FHLB Advances	7%	3,502	0.27%	1,274
Total Bal. Sheet - Mortgage Funding	86%	44,056	0.50%	286
TBA Dollar Roll - Mortgage Funding	14%	7,265	N/A	N/A
Total Mortgage Funding	**100%**	**$51,321**	**N/A**	**N/A**
As of June 30, 2015				
Total Mortgage Funding	100%	$52,310	N/A	N/A

Agency Repurchase Agreements [1]
As of Sept 30, 2015

Maturity	%	Amount ($ MM)	Interest Rate	Avg. Days to Maturity
≤ 3 Mths	68%	$27,543	0.48%	31
> 3 to ≤ 6	12%	5,167	0.54%	135
> 6 to ≤ 9	5%	1,963	0.59%	208
> 9 to ≤ 12	1%	500	0.64%	292
> 1 to ≤ 3 Yrs	6%	2,331	0.64%	730
> 3 to ≤ 5	8%	3,050	0.74%	1,424
Total / Wtd Avg	**100%**	**$40,554**	**0.52%**	**201**
As of June 30, 2015				
Total / Wtd Avg	100%	$45,166	0.45%	177

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1. Table excludes Treasury repurchase agreements of $0.5 B and $5.0 B associated with U.S. Treasury positions as of Sept 30, 2015 and June 30, 2015, respectively, and $0.6 B and $0.7 B of debt of consolidated VIE's as of Sept 30, 2015 and June 30, 2015, respectively.

HEDGING SUMMARY

OUR HEDGES ARE DESIGNED TO MITIGATE BOOK VALUE FLUCTUATIONS DUE TO INTEREST RATE CHANGES AND ARE NOT DESIGNED TO PROTECT AGAINST MARKET VALUE FLUCTUATIONS IN OUR ASSETS CAUSED BY CHANGES IN THE SPREAD BETWEEN OUR INVESTMENTS AND OTHER BENCHMARK RATES, SUCH AS SWAP AND TREASURY RATES, WHICH IS A RISK THAT IS INHERENT TO OUR BUSINESS [1]

- **Our interest rate hedge portfolio totaled $50.3 B and covered 96% of our repo, FHLB advances, other debt and net TBA positions ("funding liabilities") as of Sept 30, 2015, an increase from 84% as of June 30, 2015**
  - ✓ **Interest Rate Swaps**
    - $45.2 B notional pay fixed swaps, net increase of $0.3 B from prior quarter
    - Covered 86% of funding liabilities as of Sept 30, 2015
  - ✓ **Payer Swaptions**
    - $3.7 B notional payer swaptions
    - Decrease of $1.8 B from prior quarter
  - ✓ **Treasury Securities and Futures**
    - $1.5 B net short treasury position market value
    - Compared to a $2.0 B net long treasury position as of June 30, 2015

Hedge Portfolio Summary
As of Sept 30, 2015

$ in MM	Notional/ Market Value 9/30/2015	Duration 9/30/2015 [2]	Net Hedge Gains/ (Losses) Q3 2015 [3]	Net Hedge Gains/ (Losses) Per Share Q3 2015
Interest Rate Swaps	$(45,175)	(4.4)	$(835)	$(2.40)
Payer Swaptions	(3,650)	(0.5)	(25)	(0.07)
Treasury Securities	(522)	(13.3)	4	0.01
Treasury Futures	(939)	(6.4)	(23)	(0.07)
Total / Q3 2015 [4]	**$(50,286)**	**(3.5)**	**$(879)**	**$(2.53)**
As of June 30, 2015 / Q2 2015				
Total / Q2 2015 [4]	$(48,402)	(3.2)	$477	$1.35

1. The amount of interest rate protection provided by our hedge portfolio may vary considerably based on our management's judgment, asset composition and general market conditions
2. Duration is a model estimate of interest rate sensitivity measured in years as of a point in time (see supplemental slides at the end of this presentation for additional information)
3. Net hedge gains/losses in the table above exclude periodic swap costs (a component of net spread income), TBA dollar roll income/loss and mark-to-market gains/losses on our net TBA dollar roll position
4. Total duration is expressed in asset unit equivalent

Managing Duration Risk

We actively manage our exposure to extension and contraction risk [1]

Duration Gap Sensitivity [2,3]
As of Sept 30, 2015

	Rates - 100 bps	Duration 9/30/2015	Rates + 100 bps	Rates + 200 bps
Mortgage Assets: [4]				
30-Year MBS	2.3	4.3	6.0	6.8
15-Year MBS	2.2	3.3	3.9	4.2
Total Mortgage Assets	**2.3**	**4.0**	**5.3**	**5.9**
Liabilities and Hedges	(3.8)	(3.6)	(3.7)	(3.8)
Net Duration Gap	**(1.5)**	**0.4**	**1.6**	**2.1**
As of June 30, 2015				
Net Duration Gap	**(0.7)**	**1.0**	**1.8**	**2.0**

Note: Slide revised on November 6, 2015. Liabilities and Hedges and Net Duration Gap amounts and interest rate sensitivity as of September 30, 2015 differ from amounts originally reported on October 26, 2015 due to changes in model assumptions for adjustable rate longer-term repo and FHLB advances

1. Extension risk is the risk that the duration of a mortgage security increases in a rising rate environment and, conversely, contraction risk is the risk that the duration of a mortgage security shortens in a falling interest rate environment
2. Durations are expressed in years. Liability, swap, U.S. Treasury and swaption durations are expressed in asset unit equivalents
3. Duration is a model estimate of interest rate sensitivity measured in years as of a point in time (see supplemental slides at the end of this presentation for additional information). The sensitivity analysis assumes an instantaneous parallel shift in interest rates and, consequently, does not include the potential impact of ongoing portfolio rebalancing actions
4. Mortgage assets include net TBA position. 15-year MBS position includes 20-year fixed rate MBS, ARMs and CMOs

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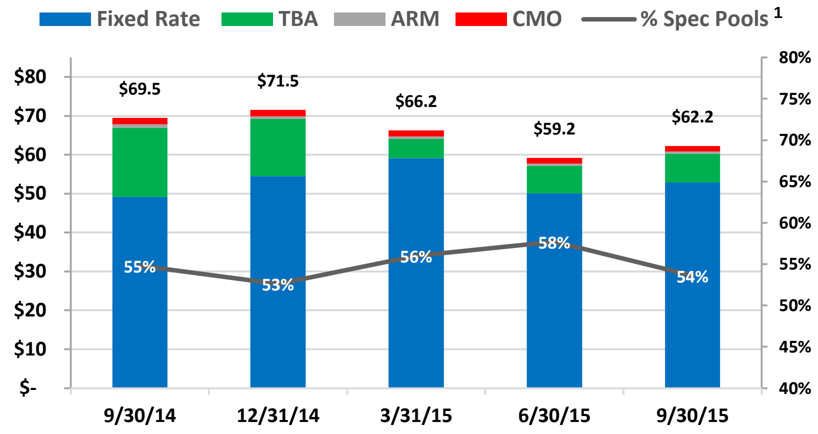
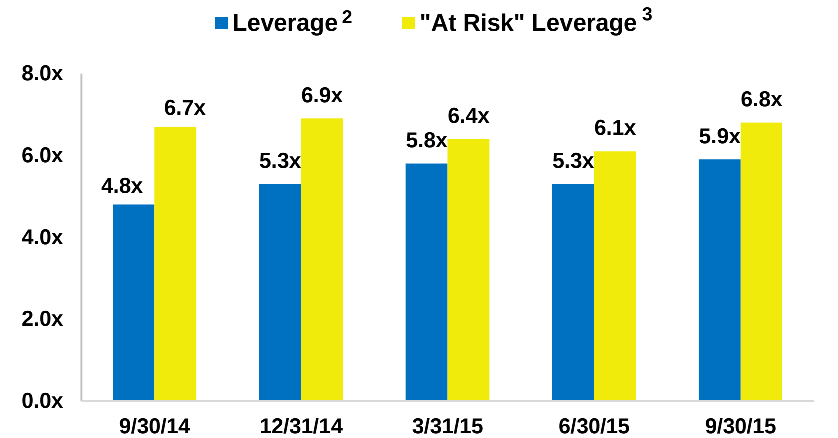
Supplemental Slides

AGNC Historical Overview

Asset Composition ($ B)

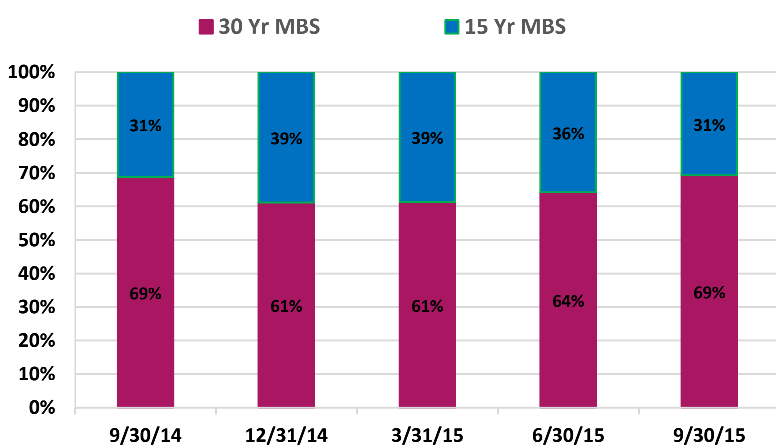


Leverage

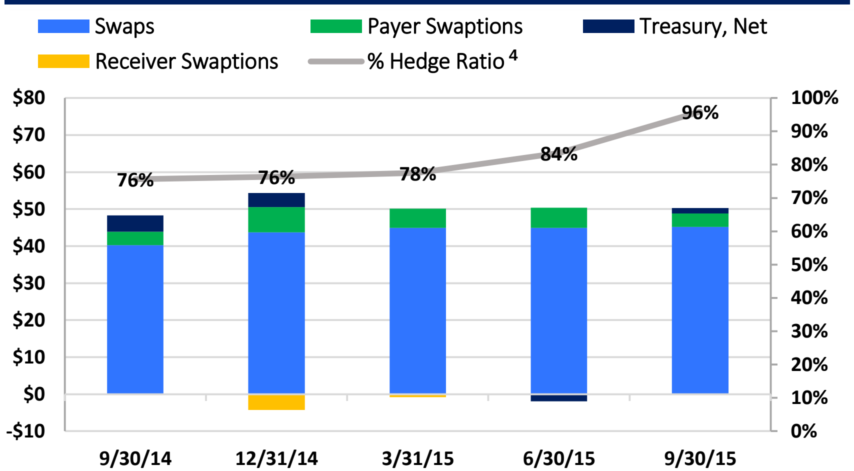


Fixed Rate Securities

15 Yr vs. 30 Yr Composition



Interest Rate Hedge Composition ($ B)



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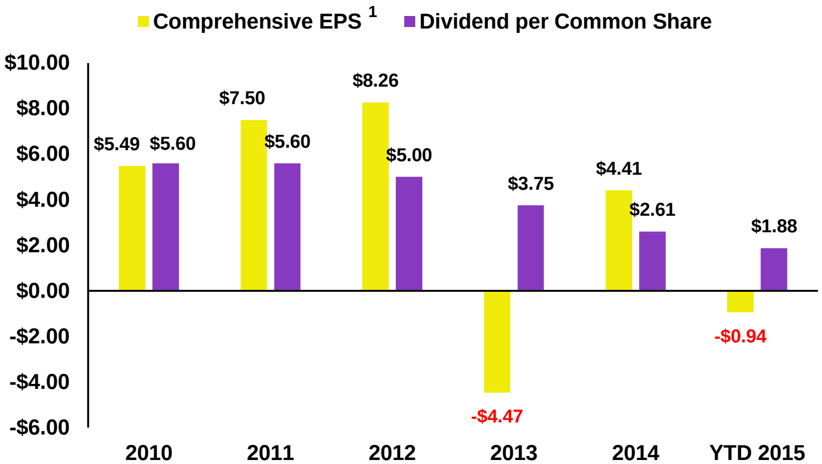
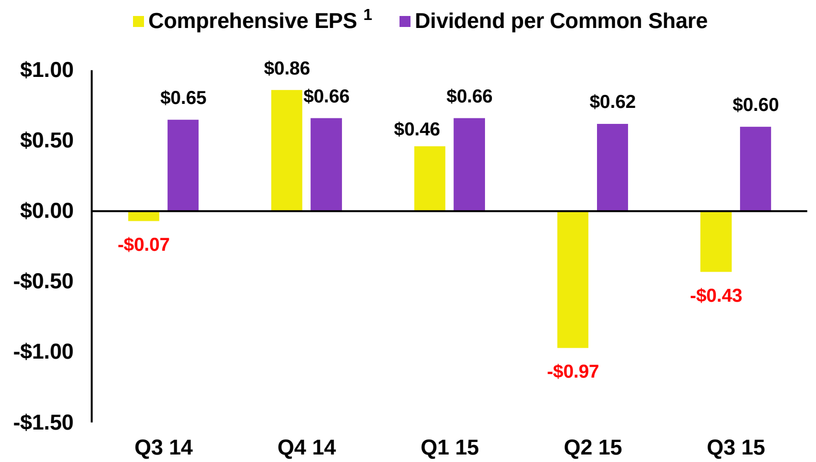
1. Spec pools % of fixed rate portfolio. Defined as lower loan balance pools backed by orig. loan balances of up to $150K and HARP pools backed by 100% refi loans with original LTVs ≥ 80%
2. Leverage calculated as sum of Agency MBS repurchase agreements, FHLB advances, net payable/receivable for Agency MBS not yet settled and other debt divided by the sum of total stockholders' equity less the fair value of investments in REIT equity securities. Leverage excludes U.S. Treasury repurchase agreements of $0.5 B, $5.0 B, $3.8 B, $1.9 B and $1.8 B as of Sept 30, June 30 and Mar 31, 2015 and Dec 31 and Sept 30, 2014, respectively
3. "At risk" leverage includes the components of leverage plus our net TBA dollar roll position (at cost)
4. Measured as the ratio of interest rate swaps, swaptions and net U.S. Treasury position over repo, FBLB advances, other debt and net TBA position.

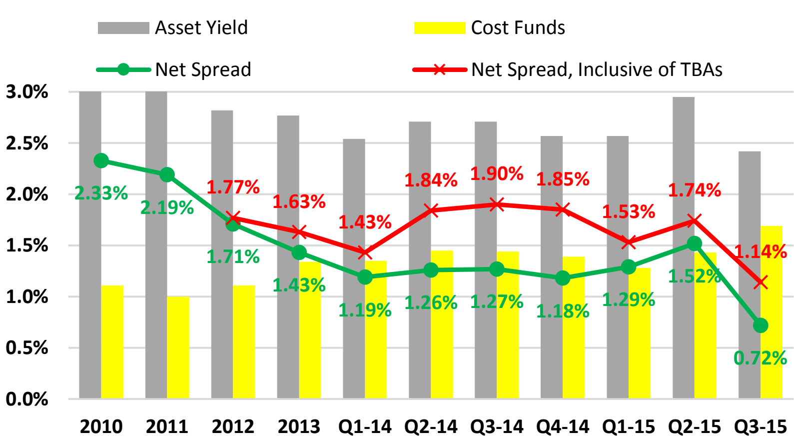
AGNC Historical Overview

Earnings and Dividends per Common Share

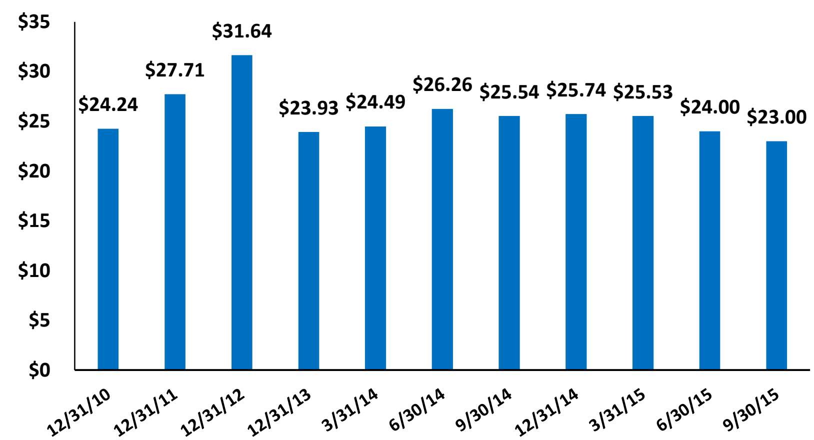




Net Spread [2]



Net Book Value per Common Share [3]



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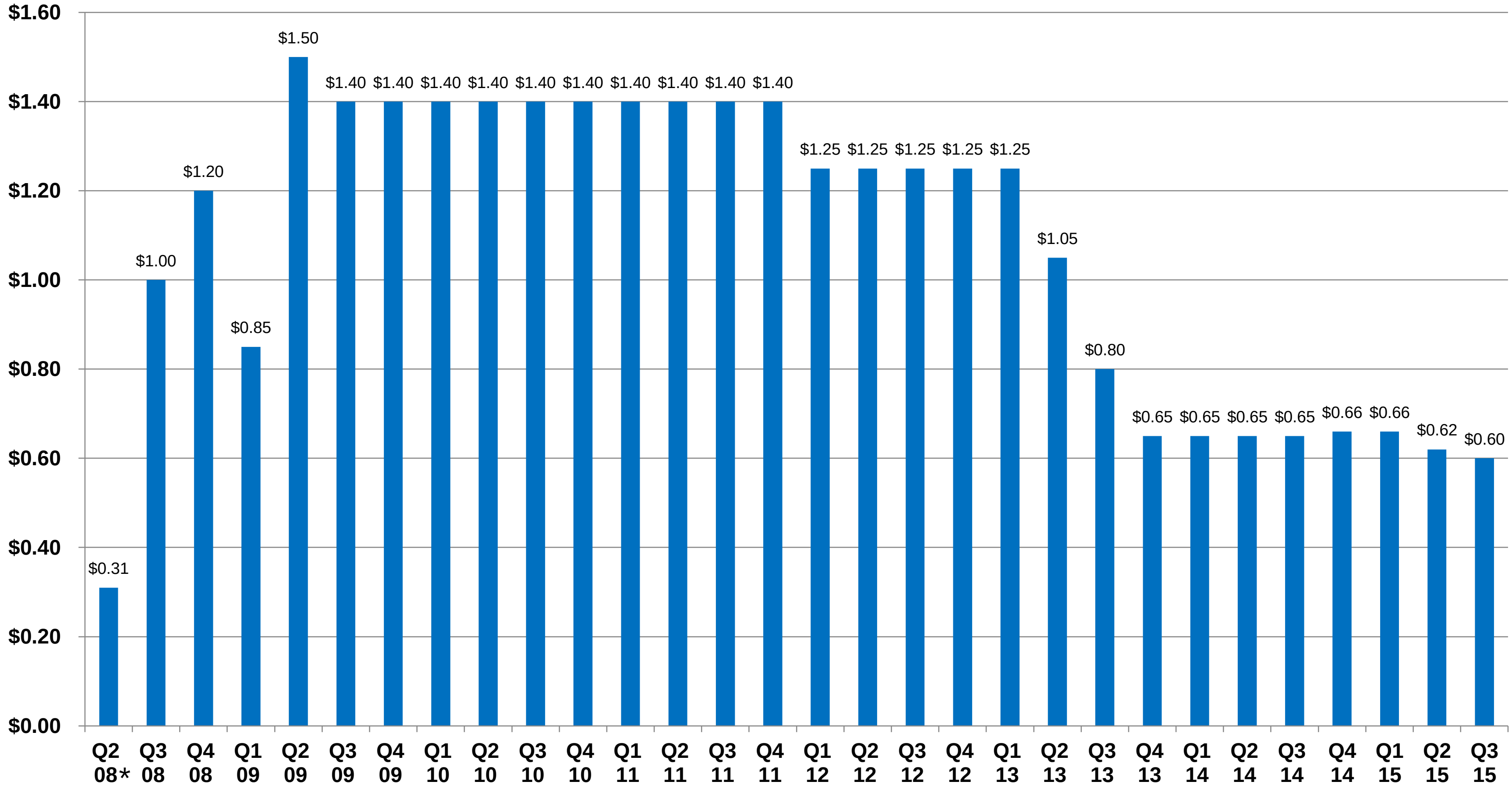
1. Comprehensive earnings per common share is a GAAP measure that consists of net income/loss per common share plus unrealized gains/losses on Agency MBS recognized in other comprehensive income, a separate component of equity
2. Represents wtd. avg. over the period. Excludes other supplemental hedge costs, such as swaption and short U.S. Treasury costs. Unless noted, excludes TBAs
3. Net book value per common share calculated as total stockholders' equity, less the Series A and B Preferred Stock liquidation preference, divided by total common shares outstanding

AGNC Historical Overview

Since inception AGNC has paid $5.8 billion in common stock dividends, or $32.10 per share

Common Stock Dividends per Share by Quarter



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* Reflects the dividend for the shortened "stub" period from the closing of the Company's initial public offering ("IPO") and concurrent private placement on May 20, 2008 through June 30, 2008

BALANCE SHEETS

($ in millions, except per share data, unaudited except 12/31/14)	9/30/15	6/30/15	3/31/15	12/31/14	9/30/14
Agency Securities, at Fair Value	$53,729	$50,976	$60,131	$55,482	$50,420
Agency Securities Transferred to Consolidated Variable Interest Entities, at Fair Value	1,088	1,142	1,221	1,266	1,310
U.S. Treasury Securities, at Fair Value	787	5,124	4,328	2,427	1,214
REIT Equity Securities, at Fair Value	34	60	68	68	66
Cash and Cash Equivalents	1,505	1,510	1,708	1,720	1,708
Restricted Cash	1,413	778	1,108	713	794
Derivative Assets, at Fair Value	143	164	229	408	462
Receivable for Securities Sold	147	221	908	239	905
Receivable under Reverse Repurchase Agreements	1,463	2,741	3,175	5,218	5,258
Other Assets	300	169	229	225	211
Total Assets	**$60,609**	**$62,885**	**$73,105**	**$67,766**	**$62,348**
Repurchase Agreements	$41,014	$50,158	$58,112	$50,296	$45,327
Federal Home Loan Bank Advances	3,502	20	--	--	--
Debt of Consolidated Variable Interest Entities, at Fair Value	626	674	725	761	796
Payable for Securities Purchased	4,178	90	50	843	1,150
Derivative Liabilities, at Fair Value	1,536	844	1,352	890	510
Dividends Payable	76	77	85	85	236
Obligation to Return Securities Borrowed under Reverse Repurchase Agreements, at Fair Value	1,309	2,230	3,363	5,363	4,742
Accounts Payable and Other Accrued Liabilities	52	74	62	100	230
Total Liabilities	**52,293**	**54,167**	**63,749**	**58,338**	**52,991**
Preferred Equity at Aggregate Liquidation Preference	348	348	348	348	348
Common Equity	7,968	8,370	9,008	9,080	9,009
Total Stockholders' Equity	**8,316**	**8,718**	**9,356**	**9,428**	**9,357**
Total Liabilities and Stockholders' Equity	**$60,609**	**$62,885**	**$73,105**	**$67,766**	**$62,348**

Other Supplemental Data:					
Net TBA Long, at Fair Value [1]	**$7,385**	**$7,058**	**$4,894**	**$14,768**	**$17,748**
Leverage [2]	**5.9x**	**5.3x**	**5.8x**	**5.3x**	**4.8x**
"At Risk" Leverage [3]	**6.8x**	**6.1x**	**6.4x**	**6.9x**	**6.7x**
Net Book Value Per Common Share [4]	**$23.00**	**$24.00**	**$25.53**	**$25.74**	**$25.54**

1. TBAs are reported in derivative assets/liabilities in the above balance sheet at their net carrying value (fair value less cost basis)
2. Leverage calculated as sum of Agency MBS repurchase agreements, FHLB advances, net payable/receivable for Agency MBS not yet settled and debt of consolidated variable interest entities ("other debt") divided by the sum of total stockholders' equity less the fair value of investments in REIT equity securities. Leverage excludes U.S. Treasury repurchase agreements of $0.5 B, $5.0 B, $3.8 B, $1.9 B and $1.8 B as of Sept 30, June 30 and Mar 31, 2015 and Dec 31 and Sept 30, 2014, respectively
3. "At risk" leverage includes the components of leverage plus our net TBA dollar roll position (at cost)
4. Net book value per common share calculated as stockholders' equity, less the Series A and Series B Preferred Stock liquidation preference, divided by total common shares outstanding

INCOME STATEMENTS

($ in millions, except per share data) (Unaudited)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Interest Income	$295	$414	$383	$331	$357
Interest Expense	(77)	(81)	(86)	(81)	(88)
Net Interest Income	**218**	**333**	**297**	**250**	**269**
(Loss) Gain on Sale of Agency Securities, Net	(39)	(22)	36	34	14
(Loss) Gain on Derivative Instruments and Other Securities, Net	(778)	237	(549)	(572)	(51)
Total Other (Loss) Gain, Net	**(817)**	**215**	**(513)**	**(538)**	**(37)**
Management Fee	(29)	(29)	(30)	(30)	(30)
General and Administrative Expense	(5)	(7)	(6)	(5)	(5)
Total Operating Expenses	**(34)**	**(36)**	**(36)**	**(35)**	**(35)**
Net (Loss) Income	**(633)**	**512**	**(252)**	**(323)**	**197**
Dividend on Preferred Stock	(7)	(7)	(7)	(7)	(7)
Net (Loss) Income (Attributable) Available to Common Stockholders	**$(640)**	**$505**	**$(259)**	**$(330)**	**$190**
Net (Loss) Income	**$(633)**	**$512**	**$(252)**	**$(323)**	**$197**
Unrealized Gain (Loss) on Available-for-Sale Securities, Net	467	(872)	391	599	(253)
Unrealized Gain on Derivative Instruments, Net	24	26	29	35	38
Other Comprehensive Income (Loss)	**491**	**(846)**	**420**	**634**	**(215)**
Comprehensive (Loss) Income	**(142)**	**(334)**	**168**	**311**	**(18)**
Dividend on Preferred Stock	(7)	(7)	(7)	(7)	(7)
Comprehensive (Loss) Income (Attributable) Available to Common Stockholders	**$(149)**	**$(341)**	**$161**	**$304**	**$(25)**
Weighted Average Common Shares Outstanding – Basic and Diluted	**347.8**	**352.1**	**352.8**	**352.8**	**352.8**
Net (Loss) Income per Common Share	**$(1.84)**	**$1.43**	**$(0.73)**	**$(0.94)**	**$0.54**
Comprehensive (Loss) Income per Common Share	**$(0.43)**	**$(0.97)**	**$0.46**	**$0.86**	**$(0.07)**
Dividends Declared per Common Share	**$0.60**	**$0.62**	**$0.66**	**$0.66**	**$0.65**

Note: Amounts may not total due to rounding

Reconciliation of GAAP Net Interest Income to Net Spread and Dollar Roll Income[1]

NASDAQ: AGNC

($ in millions, except per share data) (Unaudited)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Interest Income	**$295**	**$414**	**$383**	**$331**	**$357**
Interest Expense:					
Repurchase Agreements and Other Debt	(53)	(55)	(57)	(46)	(50)
Interest Rate Swap Periodic Costs [2]	(24)	(26)	(29)	(35)	(38)
Total Interest Expense	**(77)**	**(81)**	**(86)**	**(81)**	**(88)**
Net Interest Income	**218**	**333**	**297**	**250**	**269**
Other Interest Rate Swap Periodic Costs [3,4]	(107)	(99)	(84)	(78)	(82)
Dividend on REIT Equity Securities [4]	1	2	2	2	2
TBA Dollar Roll Income, Net [4]	73	54	57	167	152
Adjusted Net Interest and Dollar Roll Income	**185**	**290**	**272**	**341**	**341**
Total Operating Expenses	**(34)**	**(36)**	**(36)**	**(35)**	**(35)**
Net Spread and Dollar Roll Income	**151**	**254**	**236**	**306**	**306**
Dividend on Preferred Stock	(7)	(7)	(7)	(7)	(7)
Net Spread and Dollar Roll Income Available to Common Stockholders	**144**	**247**	**229**	**299**	**299**
Estimated "Catch Up" Premium Amortization Cost (Benefit) due to Change in CPR Forecast	**33**	**(37)**	**19**	**25**	**3**
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization, Available to Common Stockholders	**$177**	**$210**	**$248**	**$324**	**$302**

Weighted Average Common Shares Outstanding – Basic and Diluted	**347.8**	**352.1**	**352.8**	**352.8**	**352.8**
Net Spread and Dollar Roll Income per Common Share	**$0.41**	**$0.70**	**$0.65**	**$0.85**	**$0.85**
Net Spread and Dollar Roll Income, Excluding "Catch Up" Amortization per Common Share	**$0.51**	**$0.60**	**$0.70**	**$0.92**	**$0.86**

Note: Amounts may not total due to rounding

1. Table includes non-GAAP financial measures. Please refer to additional information regarding non-GAAP financial measures at the end of this presentation
2. We voluntarily discontinued hedge accounting under GAAP as of Sept 30, 2011. Accumulated OCI on de-designated interest rate swaps is being amortized on a straight-line basis over the remaining swap terms into interest expense. All other periodic interest costs, termination fees and mark-to-market adjustments associated with interest rate swaps are reported in other income (loss), net pursuant to GAAP
3. Other interest rate swap periodic costs represent periodic interest costs on the Company's interest rate swap portfolio in excess of amortized amounts reclassified from accumulated OCI into interest expense. Other interest rate swap periodic costs exclude interest rate swap termination fees and mark-to-market adjustments on interest rate swaps
4. Reported in gain (loss) on derivative instruments and other securities, net in the accompanying income statement

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RECONCILIATION OF GAAP NET INCOME TO ESTIMATED TAXABLE INCOME [1]

($ in millions, except per share data) (Unaudited)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Net (Loss) Income	**$(633)**	**$512**	**$(252)**	**$(323)**	**$197**
Book to Tax Differences:					
Premium Amortization, Net	15	(55)	26	15	(7)
Realized Gain / Loss, Net	12	(39)	(113)	320	136
Net Capital Loss / (Utilization of Net Capital Loss Carryforward) [2]	--	121	(115)	(366)	(246)
Unrealized Gain / Loss, Net	672	(417)	627	449	12
Total Book to Tax Differences	**699**	**(390)**	**425**	**418**	**(105)**
Estimated REIT Taxable Income	**66**	**122**	**173**	**95**	**92**
Dividend on Preferred Stock	(7)	(7)	(7)	(7)	(7)
Estimated REIT Taxable Income, net of Preferred Stock Dividend	**$59**	**$115**	**$166**	**$88**	**$85**
Weighted Average Common Shares Outstanding – Basic and Diluted	**347.8**	**352.1**	**352.8**	**352.8**	**352.8**
Estimated REIT Taxable Income per Common Share	**$0.17**	**$0.33**	**$0.47**	**$0.25**	**$0.24**

Beginning Cumulative Non-Deductible Net Capital Loss	**$767**	**$646**	**$761**	**$1,127**	**$1,373**
Net Capital Loss / (Utilization of Net Capital Loss Carryforward)	--	121	(115)	(366)	(246)
Ending Cumulative Non-Deductible Net Capital Loss	**$767**	**$767**	**$646**	**$761**	**$1,127**
Ending Cumulative Non-Deductible Net Capital Loss per Common Share	**$2.21**	**$2.20**	**$1.83**	**$2.16**	**$3.19**

Taxable income determines our minimum REIT distribution requirement. Our “Earnings and Profits” (or “E&P”) determines the character of our dividends for stockholders (i.e., whether our distributions are characterized as dividend income or a return of capital for stockholders). E&P is a tax measure that generally conforms to taxable income; however, the utilization of net capital loss carry forwards does not reduce our current year E&P. Therefore, although our 2015 dividend distributions may exceed our taxable income, they may not exceed our 2015 E&P, and as such our dividend distributions reported to stockholders on Form 1099-DIV for fiscal year 2015 may represent ordinary dividend income for stockholders once the final determination is made after the end of our fiscal year.

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Amounts may not total due to rounding

1. Table includes non-GAAP financial measures. Please refer to information regarding non-GAAP financial measures at the end of this presentation
2. Capital losses in excess of capital gains are not deductible from ordinary taxable income, but may be carried forward for up to five years and applied against future net capital gains. As of Sept 30, 2015, $0.8 B of capital losses were available through Dec 2018

NET BOOK VALUE ROLL FORWARD

(In millions, except per share data) (Unaudited)	Q3 2015 Balance	Q3 2015 Common Stock Outstanding	Q3 2015 Net Book Value per Share
Beginning Net Common Equity [1]	**$8,370**	**348.8**	**$24.00**
Net Loss	(633)		
Other Comprehensive Income	491		
Dividend on Common Stock	(208)		
Dividend on Preferred Stock	(7)		
Repurchase of Common Stock	(45)	(2.4)	(19.08)
Ending Net Common Equity	**$7,968**	**346.5**	**$23.00**
Series A Preferred Stock Liquidation Preference	173		
Series B Preferred Stock Liquidation Preference	175		
Ending Total Stockholders' Equity	**$8,316**		

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Amounts may not total due to rounding

1. Common equity is net of the Company's Series A and Series B Preferred Stock liquidation preference

BUSINESS ECONOMICS – PORTFOLIO ADJUSTED

Q3 2015 (unaudited)	Unadjusted	Adjusted Repo Funded Assets	Adjusted Dollar Roll Funded Assets	Total Adjusted Repo and Dollar Roll Funded Assets
Asset Yield	**2.42%**	**2.42%**	**3.13%**	**2.54%**
Cost of Funds: [1]				
Cost of Funds – Repo / Implied Dollar Roll Financing	(0.49)%	(0.49)%	(0.03)%	(0.41)%
Cost of Funds – Swap [2]	(1.21)%	(1.00)%	(0.98)%	(0.99)%
Total Cost of Funds	**(1.70)%**	**(1.49)%**	**(1.01)%**	**(1.40)%**
Net Interest Rate Spread	**0.72%**	**0.93%**	**2.12%**	**1.14%**
Leverage [3]	**5.1x**	**5.1x**	**1.1x**	**6.2x**
Leveraged Net Interest Rate Spread	3.72%			7.00%
Plus Asset Yield	2.42%			2.54%
Gross Return on Equity (“ROE”) Before Expenses and Other Income	**6.14%**			**9.54%**
Management Fees as a % of Equity	(1.32)%			(1.32)%
Other Operating Expenses as a % of Equity	(0.23)%			(0.23)%
Total Operating Expenses as a % of Equity	**(1.55)%**			**(1.55)%**
Net Spread Income ROE	**4.59%**			**7.99%**
Other Miscellaneous [4]	(1.04)%			(4.44)%
Realized Other Loss	(1.74)%			(1.74)%
Unrealized Other Loss	(31.00)%			(31.00)%
Net Loss ROE	**(29.19)%**			**(29.19)%**
Other Comprehensive Income	22.66%			22.66%
Comprehensive Loss ROE	**(6.53)%**			**(6.53)%**
Preferred Dividend in excess of Comprehensive Income on Preferred Equity	(0.60)%			(0.60)%
Net Comprehensive Loss ROE Attributable to Common Stockholders	**(7.13)%**			**(7.13)%**

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1. Cost of funds and net interest rate spread exclude U.S. Treasury repos and other supplemental hedges, such as swaptions and U.S. Treasury positions
2. Swap costs are allocated to repo funded and dollar roll funded assets on a duration weighted basis
3. Average leverage excludes stockholders’ equity allocated to investment in REIT equity securities and U.S. Treasury repurchase agreements
4. Other miscellaneous reflects the impact of differences between the use of daily averages used for investment securities and repo agreements and the month-end averages used for stockholders’ equity; cash; restricted cash; other non investment assets/liabilities; and other rounding differences

FIXED RATE AGENCY SECURITIES – MBS AND NET TBA POSITION

$ IN MILLIONS – AS OF SEPT 30, 2015

MBS Coupon [1]	Par Value [2]	Market Value [2]	Higher Quality Specified Pools [3]	Other Specified Pools [4]	MBS Amortized Cost Basis [5]	MBS Average WAC [5,6]	MBS Average Age (Months) [5]	MBS Actual 1 Month CPR [5,7]	Duration (Years) [2,8]
≤15 YR Mortgage Securities									
2.5%	$4,336	$4,451	45%	13%	101.9%	2.97%	35	8%	3.7
3.0%	4,362	4,558	71%	9%	103.1%	3.50%	40	11%	3.4
3.5%	4,553	4,837	88%	6%	103.6%	3.95%	49	12%	2.9
4.0%	3,650	3,902	84%	7%	104.4%	4.40%	58	15%	2.6
4.5%	395	419	92%	6%	104.8%	4.87%	61	15%	2.8
≥ 5.0%	5	6	28%	72%	103.8%	6.53%	94	19%	2.4
Subtotal ≤15 YR	$17,301	$18,173	72%	9%	103.2%	3.70%	45	12%	3.1
20 YR Mortgage Securities									
≤ 3.0%	$295	$306	18%	10%	99.3%	3.55%	28	7%	3.9
3.5%	625	661	59%	10%	102.2%	4.05%	30	13%	3.0
4.0%	69	74	37%	12%	104.4%	4.53%	49	9%	1.8
4.5%	88	97	99%	--%	106.7%	4.89%	58	11%	1.4
≥ 5.0%	4	4	--%	--%	106.0%	5.91%	88	26%	1.7
Subtotal 20 YR	$1,081	$1,142	50%	9%	101.9%	4.03%	34	11%	3.0
30 YR Mortgage Securities									
≤ 3.0%	$6,901	$6,999	--%	2%	100.7%	3.57%	25	6%	5.6
3.5%	17,119	17,916	49%	3%	104.7%	4.07%	24	6%	4.8
4.0%	12,981	13,908	37%	22%	106.6%	4.53%	28	12%	3.3
4.5%	1,594	1,751	82%	9%	106.6%	4.96%	52	15%	3.4
5.0%	157	173	36%	30%	106.2%	5.45%	89	22%	3.6
≥ 5.5%	165	185	38%	13%	109.2%	6.21%	106	20%	3.0
Subtotal 30 YR	$38,917	$40,932	38%	10%	105.1%	4.24%	28	9%	4.3
Total Fixed	**$57,299**	**$60,247**	**48%**	**9%**	**104.3%**	**4.05%**	**34**	**10%**	**3.9**

1. The wtd/avg coupon on fixed rate securities held as of Sept 30, 2015 was 3.53%, excluding net long TBA mortgage position, and 3.52%, including net long TBA position
2. Excluding net TBA position, total fixed-rate MBS as of Sept 30, 2015 had a par value of $50,171, market value of $52,862 and avg duration of 3.9 years
3. Higher quality specified pools include pools backed by orig. loan balances of up to $150K and HARP securities backed by 100% refi. loans with orig. LTVs ≥ 100%
4. Other specified pools include pools backed by: orig. loan balances of > $150K and ≤ $175k; HARP securities with 100% refi. loans and orig. LTVs of ≥ 80 and <100%; low FICO loans with a max orig. credit score of 700; loans100% originated in N.Y. and Puerto Rico; and 100% investor occupancy status loans
5. Average MBS cost basis, WAC, Age and CPR exclude net TBA position
6. Average WAC represents the weighted average coupon of the underlying collateral
7. Actual 1 month annualized CPR published during Oct 2015 for Agency securities held as of Sept 30, 2015
8. Duration derived from models that are dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates. Refer to the supplemental slide at the end of this presentation for additional information

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Repo Counterparty Credit Risk

Our repo funding is well diversified by counterparty and geography

- Maintained excess capacity with most of our counterparties
- 6% of our equity at risk with any one counterparty
- Less than 13% of our equity at risk with top 5 counterparties

Counterparty Region	Number of Counterparties	Percent of Agency Repo Funding
North America	18	69%
Asia	5	11%
Europe	13	20%
Total	36	100%

Counterparty Region	Counterparty Rank	Counterparty Exposure as a % of NAV [1,2]
North America	1	6.0%
	2	1.8%
	3	1.5%
	4	1.5%
	5	1.5%
	6-18	9.9%
Asia	1	1.1%
	2	0.6%
	3	0.5%
	4	0.1%
	5	0.1%
Europe	1	1.6%
	2	1.0%
	3	1.0%
	4	0.7%
	5	0.5%
	6-13	1.8%

Total Exposure	31.2%
Top 5 Exposure	12.4%

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Note: All figures as of Sept 30, 2015
1. Excludes FHLB advances and other debt in connection with the consolidation of a structured transaction under GAAP
2. Counterparty exposure with regard to Agency collateral pledged under repo agreements. Amounts do not include exposure with regard to collateral pledged under derivative agreements, prime brokerage agreements and other debt

Hedge Instruments

Our primary objective is not to eliminate risk or to lock in a particular net interest margin, but to maintain our net book value within reasonable bands over a range of interest rate scenarios

- **Interest Rate Swaps**
  - ✓ $45.2 B notional pay fixed swap book as of Sept 30, 2015
    - $1.5 B of swaps added during the quarter
      - » 5.6 years average maturity, 1.68% average pay rate as of Sept 30, 2015
    - $1.2 B of swaps terminated or expired during the quarter
- **Payer Swaptions**
  - ✓ $3.7 B notional payer swaptions as of Sept 30, 2015
    - No payer swaptions added during the quarter
    - $1.8 B payer swaptions expired during the quarter
    - 0.4 year average remaining option term, 8.2 years average underlying swap term

Interest Rate Swaps
As of Sept 30, 2015

Years to Maturity	Notional Amount ($ MM) [1]	Pay Rate [2]	Receive Rate [3]	Average Maturity (Years) [1,4]
≤ 3 Years	$16,725	1.21%	0.29%	1.6
> 3 to ≤ 5	9,450	1.93%	0.32%	4.1
> 5 to ≤ 7	8,425	2.43%	0.32%	6.2
> 7 to ≤ 10	9,050	2.67%	0.31%	8.2
> 10	1,525	3.21%	0.32%	13.9
Total / Wtd Avg	**$45,175**	**1.95%**	**0.30%**	**4.7**
As of June 30, 2015				
Total / Wtd Avg	$44,925	1.94%	0.27%	4.9

Payer Swaptions
As of Sept 30, 2015 ($ in MM)

Years to Expiration	Notional Amount	Cost	Market Value	Pay Rate	Swap Term (Years)
≤ 1 Year	**$3,650**	**$95**	**$21**	**3.35%**	**8.2**
As of June 30, 2015					
Total / Wtd Avg	$5,450	$136	$45	3.39%	7.1

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1. Notional amount includes forward starting swaps of $7.8 B and $8.8 B as of Sept 30, 2015 and June 30, 2015, respectively, with an average forward start date of 0.6 and 0.8 years, respectively, and an average remaining maturity of 6.3 years and 6.6 years from Sept 30, 2015 and June 30, 2015, respectively
2. Weighted average pay rate includes forward starting swaps. Excluding forward starting swaps, the weighted average pay rate was 1.72% and 1.69% as of Sept 30, 2015 and June 30, 2015, respectively
3. Weighted average receive rate excludes forward starting swaps
4. Weighted average maturity measured from period end through maturity

OTHER HEDGE AND DERIVATIVE INSTRUMENTS

WE CONTINUE TO USE A VARIETY OF HEDGING INSTRUMENTS TO MANAGE INTEREST RATE RISK

- **Treasury Securities**
  - ✓ $0.5 B net short treasury position market value
- **Treasury Futures**
  - ✓ $0.9 B short treasury futures market value
- **TBA Mortgages**
  - ✓ $7.4 B net long position market value
- **Total Hedge Portfolio**
  - ✓ 96% of our repo, other debt and net TBA position covered by swap, swaption and treasury positions as of Sept 30, 2015, an increase from 84% as of June 30, 2015

Treasury Securities
As of Sept 30, 2015 ($ MM)

Maturity	Face Amount Net Long / (Short)	Market Value Net Long / (Short)
5 Year	$597	$605
7 Year	(90)	(88)
10 Year	(1,033)	(1,039)
Total	**$(526)**	**$(522)**
As of June 30, 2015		
Total	$2,942	$2,894

Net TBA Position
As of Sept 30, 2015 ($ MM)

Term	Face Amount Net Long / (Short)	Market Value Net Long / (Short)
15 Year	$(262)	$(264)
30 Year	7,390	7,649
Total	**$7,128**	**$7,385**
As of June 30, 2015		
Total	$6,941	$7,058

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DURATION GAP INFORMATION

DURATION GAP IS AN ESTIMATE OF THE DIFFERENCE IN THE INTEREST RATE PRICE SENSITIVITY OF OUR ASSETS RELATIVE TO OUR LIABILITIES AND HEDGES, EXCLUDING THE IMPACT OF NEGATIVE CONVEXITY AND LEVERAGE

($ in Billions, Duration in years)	Sept 30, 2015		June 30, 2015	
Asset	**Market Value**	**Duration**	**Market Value**	**Duration**
Fixed [1]	$51.8	3.9	$48.9	4.4
ARM	0.5	1.7	0.6	2.0
CMO [2]	1.9	5.4	1.9	6.2
Net TBA	7.4	4.4	7.1	5.8
Total	$61.6	**4.0**	$58.5	**4.6**
Liabilities & Hedges	**Market Value / Notional**	**Duration**	**Market Value / Notional**	**Duration**
Repo & FHLB Advances	$(44.5)	-0.1	$(50.2)	-0.4
Interest Rate Swaps	(45.2)	-4.4	(44.9)	-4.5
Preferred Stock	(0.3)	-6.8	(0.3)	-7.0
Payer Swaptions	(3.7)	-0.5	(5.5)	-1.1
Treasury Securities	(0.5)	-13.3	2.9	8.0
Treasury Futures	(0.9)	-6.4	(0.9)	-6.4
Total [3]		**-3.6**		**-3.6**
Net Duration Gap		**0.4**		**1.0**

The estimated durations included in the table above are derived from models that are dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates. In addition, different models could generate materially different estimates using similar inputs and assumptions. Management uses judgment to address the limitations and weaknesses inherent in model calculations as it seeks to balance the protection of book value with the generation of attractive returns. For example, we typically map lower loan balance and HARP securities to proxy securities within our models in order to derive durations and convexities that management believes are more consistent with how the prices of these securities would perform over larger interest rate movements. Other market participants could make materially different assumptions with respect to these and other judgments. Please also refer to the supplemental slide at the end of this presentation and our related disclosures in our 10-Ks and 10-Qs for a more complete discussion of duration (interest rate risk).

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Note: Slide revised on November 6, 2015. The Duration of Repo & FHLB Advances and Net Duration Gap amounts as of September 30, 2015 differ from amounts originally reported on October 26, 2015 due to changes in model assumptions for adjustable rate longer-term repo and FHLB advances

1. Fixed rate securities exclude securities from consolidated structured transactions
2. CMO includes interest-only, inverse interest-only and principal-only securities and consolidated structured transactions, net of consolidated other debt
3. Total liability and hedge duration is expressed in asset units

NAV Sensitivity to Rates and MBS Spreads

Both changes in interest rates and changes to MBS spreads relative to Treasury and swap rates can impact the market value of our equity

- **Interest Rate Sensitivity**
  - ✓ Interest rate sensitivity is the sensitivity of our assets to changes in interest rates
    - The duration of a mortgage changes with interest rates and tends to increase when rates rise and decrease when rates fall
    - This "negative convexity" generally increases the interest rate exposure of a mortgage portfolio over what would be indicated by just our duration gap alone
  - ✓ The estimated change in the market value of our asset portfolio, net of hedges, incorporates the dual effects of both duration and convexity and assumes no portfolio rebalancing actions
- **MBS Spread Sensitivity ("Basis Risk")**
  - ✓ The MBS spread sensitivity is the sensitivity of our assets to changes in MBS spreads
  - ✓ Our estimated spread sensitivity is based on model predictions and assumes a spread duration of 5.0 years, which is based on interest rates and MBS prices as of Sept 30, 2015
  - ✓ The spread sensitivity is also sensitive to interest rates and increases as interest rates rise and prepayments slow

Interest Rate Sensitivity [1]
As of Sept 30, 2015
(based on instantaneous parallel shift in interest rates)

Interest Rate Shock (bps)	Estimated Change in Portfolio Market Value [2]	Estimated Change as a % of NAV [3]
-100	-0.8%	-5.9%
-50	-0.1%	-0.4%
+50	-0.4%	-3.0%
+100	-1.1%	-8.3%

MBS Spread Sensitivity ("Basis Risk") [1]
As of Sept 30, 2015

MBS Spread Shock (bps)	Estimated Change in Portfolio Market Value [2]	Estimated Change as a % of NAV [3]
-25	1.3%	9.7%
-10	0.5%	3.9%
+10	-0.5%	-3.9%
+25	-1.3%	-9.7%

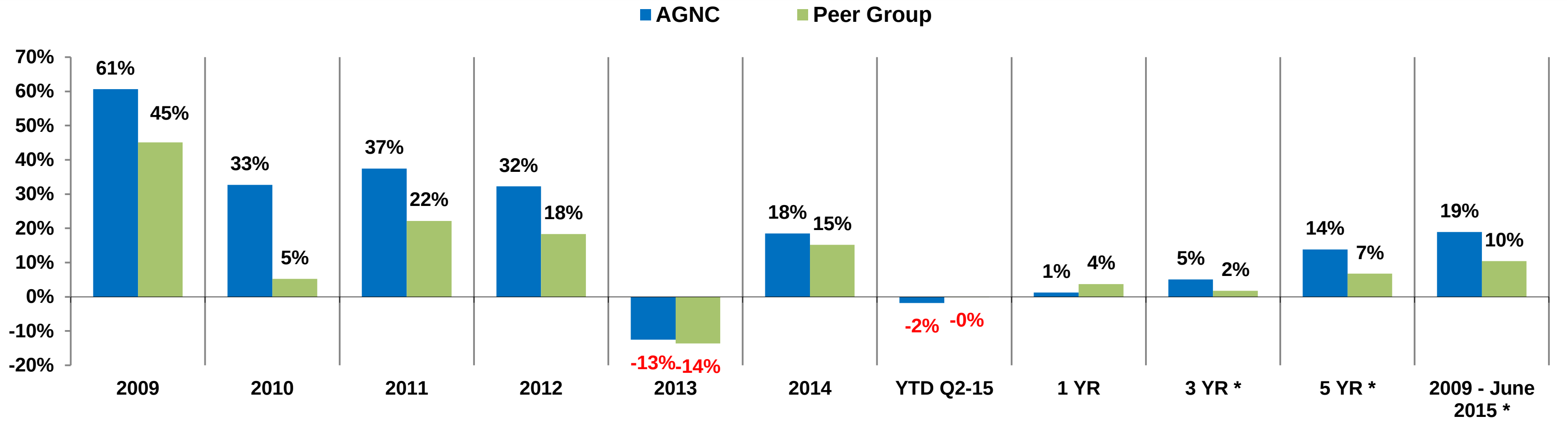
Note: Slide revised on November 6, 2015. The Interest rate sensitivity included in the table above differs from amounts originally reported on October 26, 2015 due to changes in model assumptions for adjustable rate longer-term repo and FHLB advances

1. Interest rate and MBS spread sensitivity are derived from models that are dependent on inputs and assumptions provided by third parties as well as by our investment team and, accordingly, actual results could differ materially from these estimates. Please also refer to the supplemental slide at the end of this presentation entitled "Duration Gap" for additional information
2. Estimated dollar change in value expressed as a percentage of the total market value of "at risk" assets
3. Estimated change as a percentage of NAV incorporates the impact of leverage

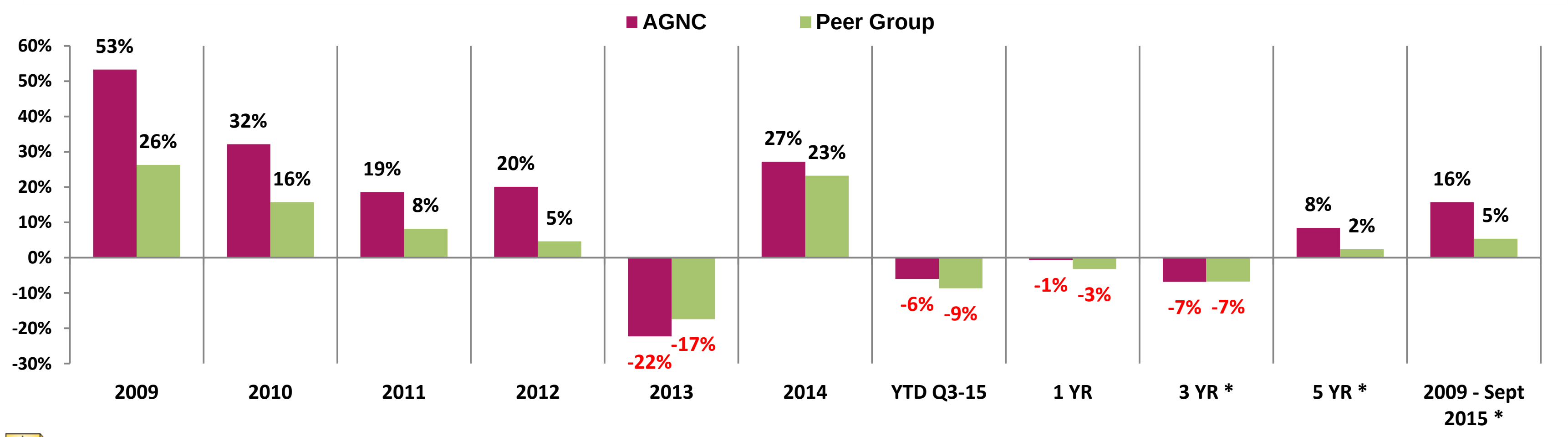
Economic Returns & Stock Performance

AGNC PERFORMANCE VS. PEERS [1]

Economic Return [2] vs. Peers as of June 30, 2015



Total Stock Return [3] vs. Peers as of Sept 30, 2015

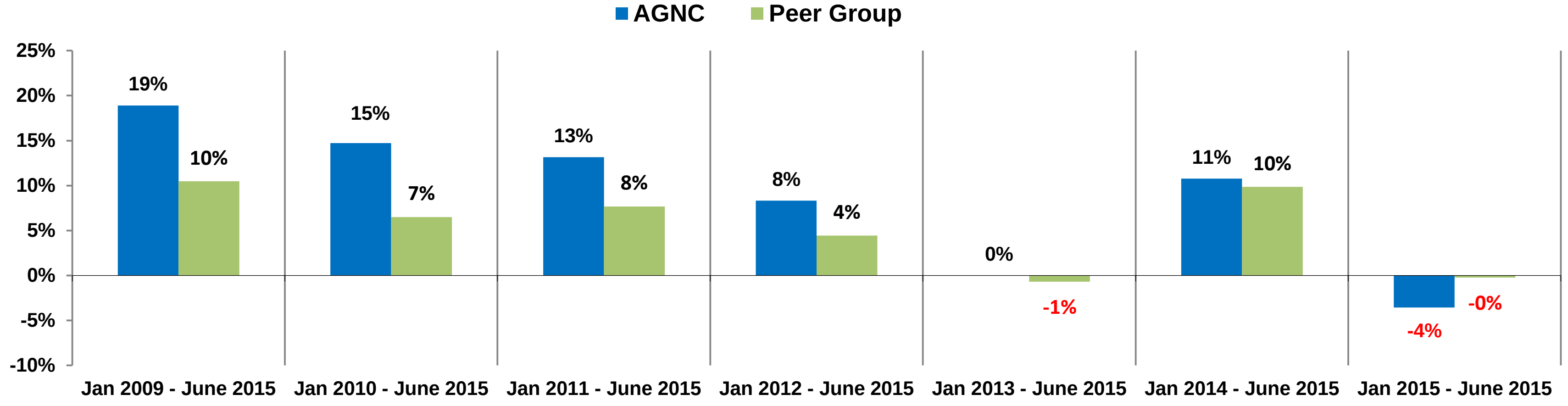


American Capital Agency

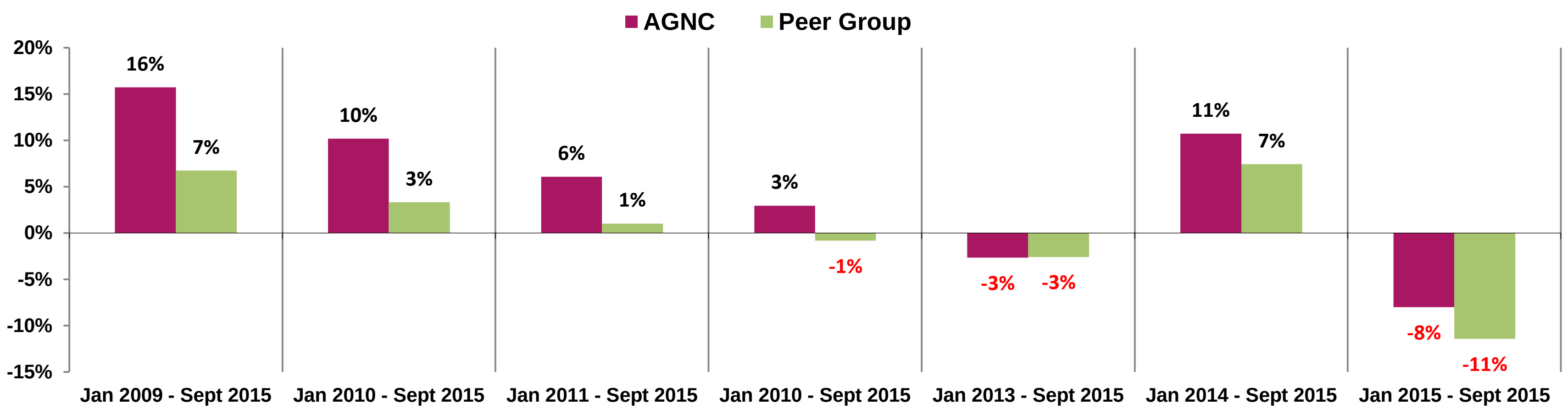
* Annualized Return
1. Peer Group (unweighted): NLY, CMO, HTS, ANH, ARR and CYS
2. Economic Return on common equity represents the change in net asset value (NAV) per common share and dividends declared on common stock during the period over the beginning NAV per common share
3. Total stock return over a period includes price appreciation and dividend reinvestment. Dividends assumed to be reinvested at the closing price of the security on the ex-dividend date. Source: SNL Financial

AGNC Performance vs. Peers [1] - By Year of Investment

Annualized Economic Return [2] vs. Peers By Year of Investment as of June 30, 2015



Annualized Total Stock Return [3] vs. Peers By Year of Investment as of Sept 30, 2015

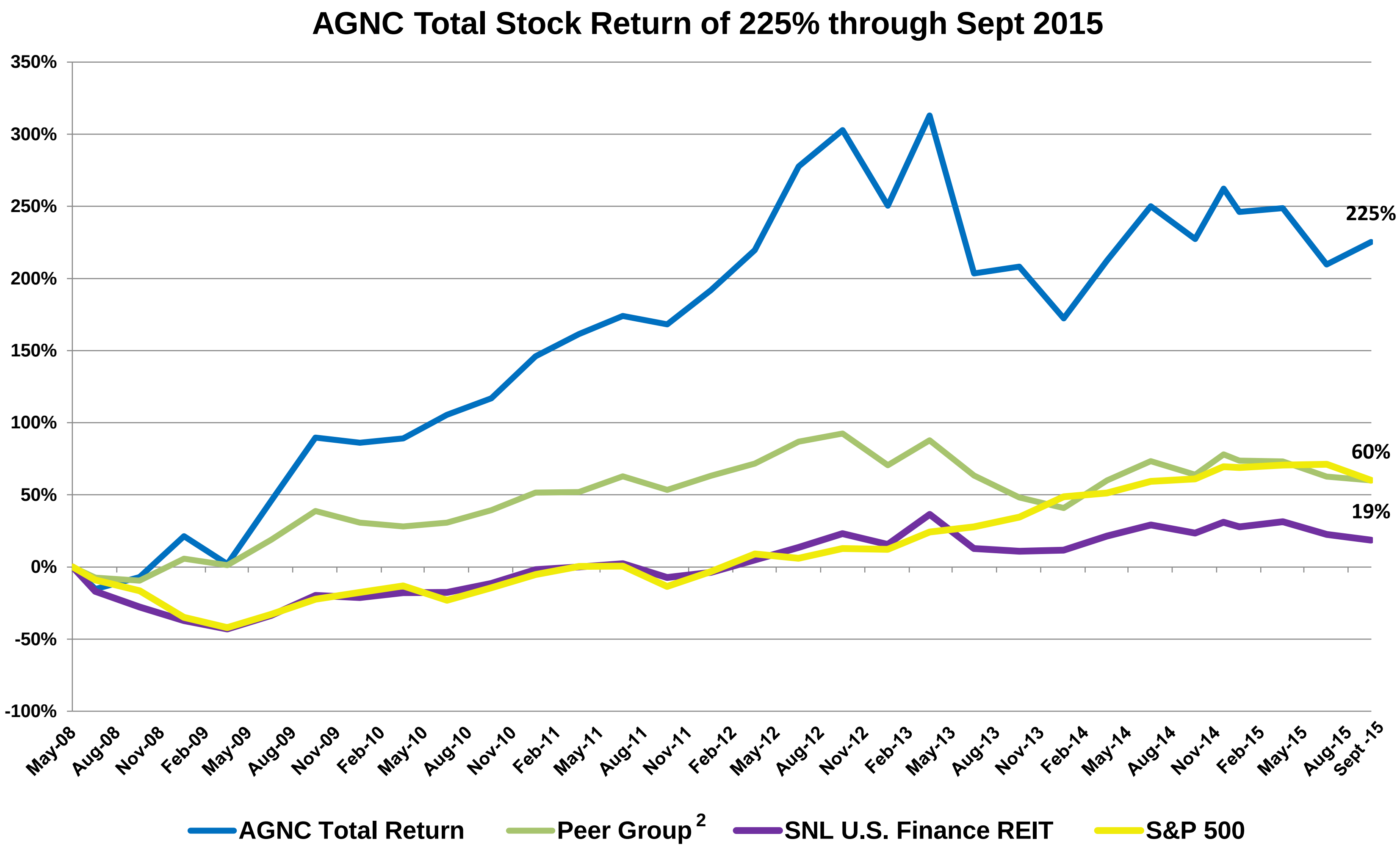


American Capital Agency

1. Peer Group (unweighted): NLY, CMO, HTS, ANH, ARR and CYS
2. Economic Return on common equity represents the change in net asset value (NAV) per common share and dividends declared on common stock during the period over the beginning NAV per common share
3. Total stock return over a period includes price appreciation and dividend reinvestment. Dividends assumed to be reinvested at the closing price of the security on the ex-dividend date. Source: SNL Financial

AGNC TOTAL STOCK RETURN VS. VARIOUS INDICES [1]

TOTAL STOCK RETURN INCLUDES CHANGE IN SHARE PRICE AND DIVIDENDS REINVESTED SINCE MAY 2008 IPO



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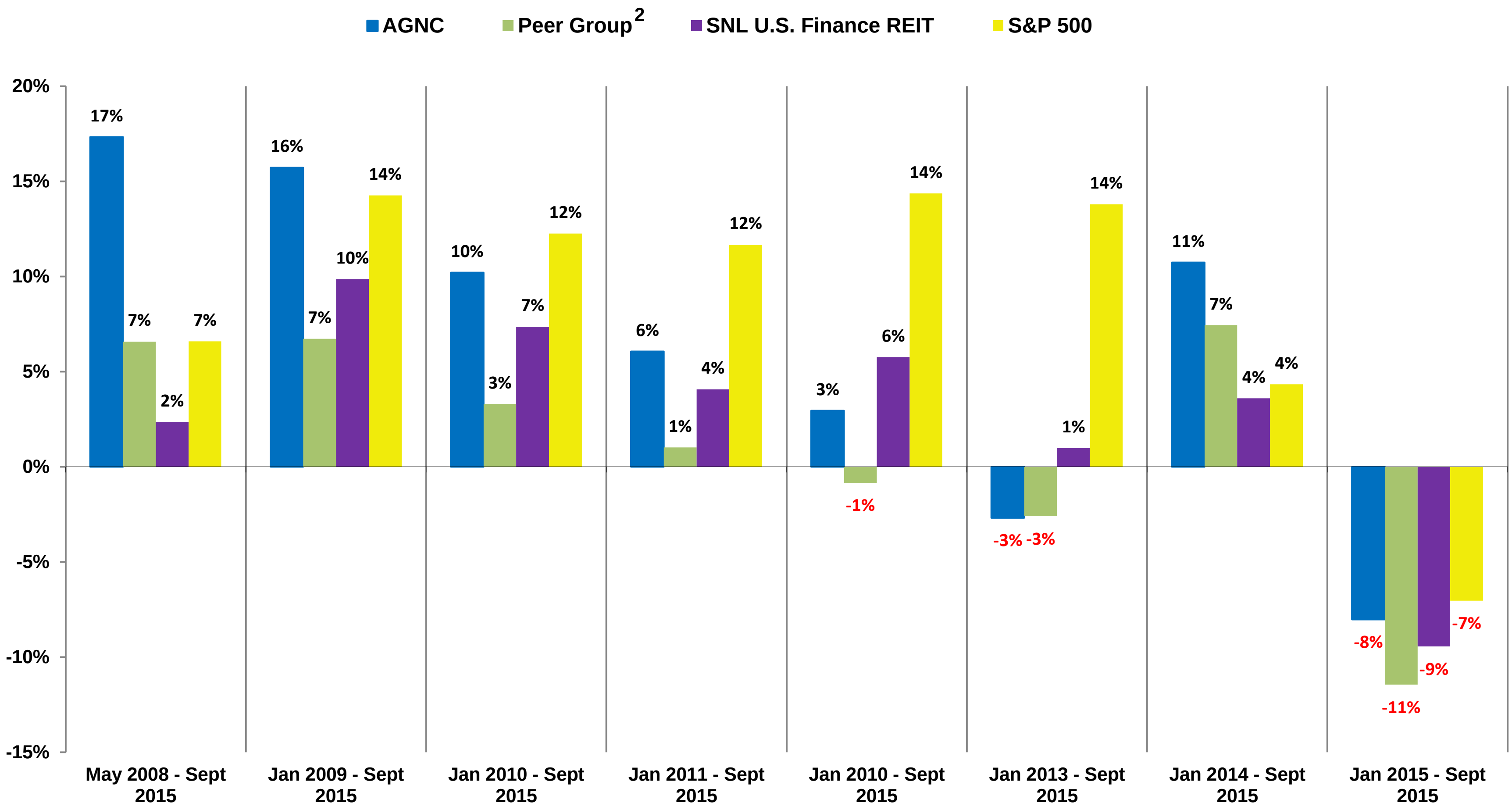
1. Source: SNL Financial; Total stock return over a period, including price appreciation and dividend reinvestment. Dividends assumed to be reinvested at the closing price of the security on the ex-dividend date
2. Peer Group (unweighted): NLY, CMO, HTS, ANH, ARR and CYS

AGNC Total Stock Returns vs. Various Indices [1]

Annualized Total Stock Returns By Year of Investment through Sept 2015



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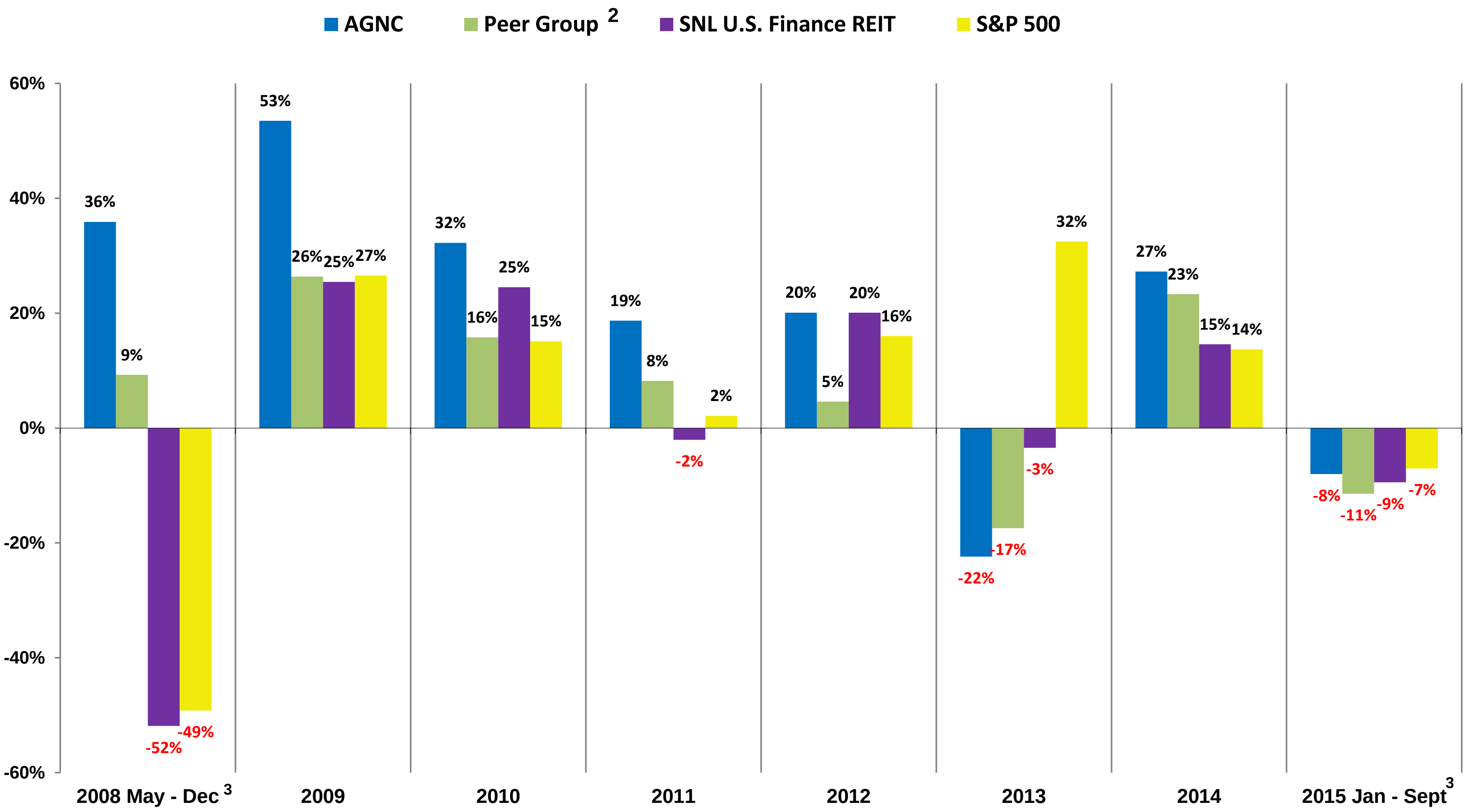
1. Source: SNL Financial; Total stock return over a period, including price appreciation and dividend reinvestment. Dividends assumed to be reinvested at the closing price of the security on the ex-dividend date
2. Peer Group (unweighted): NLY, CMO, HTS, ANH, ARR and CYS

AGNC Total Stock Returns vs. Various Indices [1]

Total Stock Returns By Calendar Year



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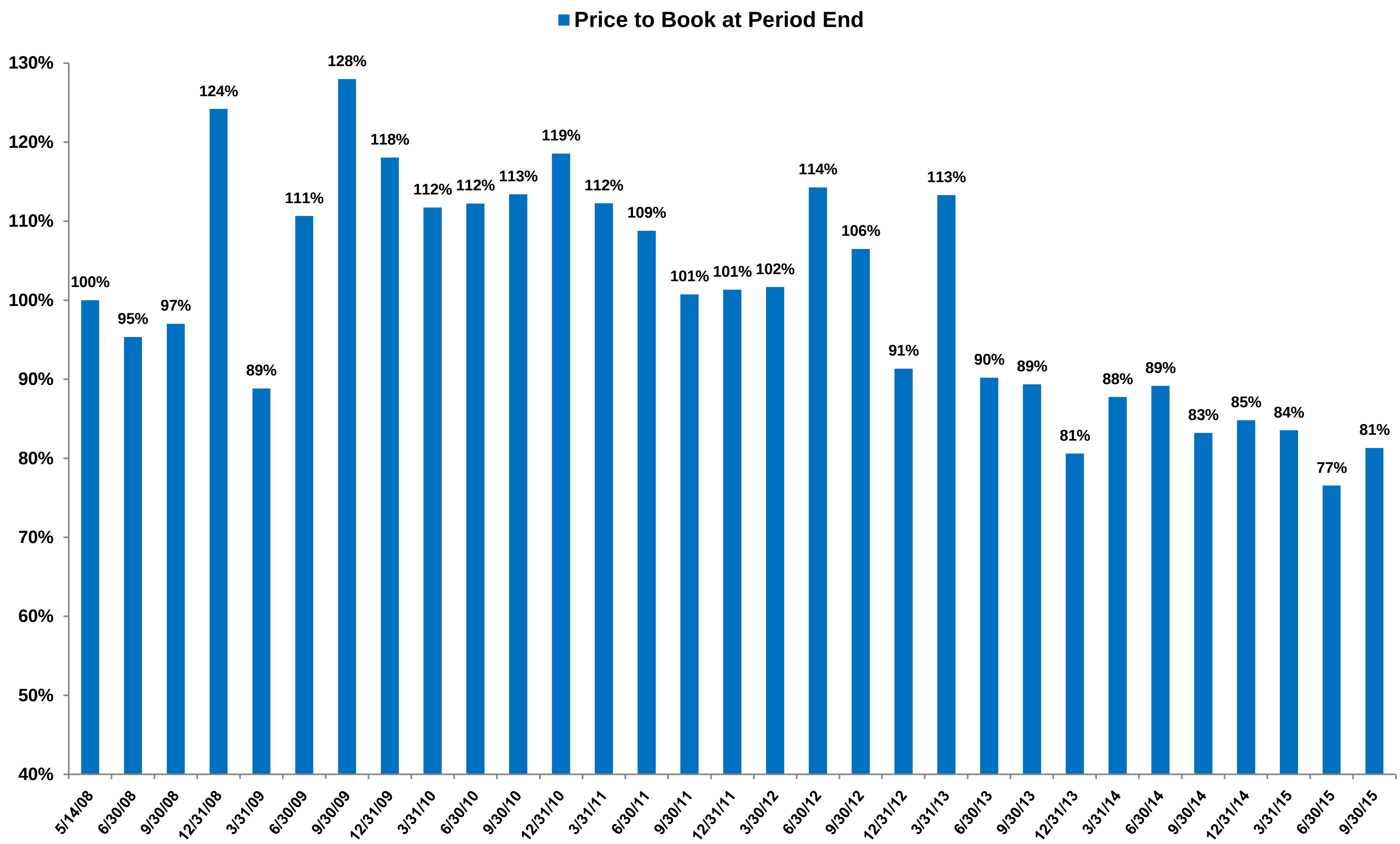
1. Source: SNL Financial; Total stock return over a period, including price appreciation and dividend reinvestment. Dividends assumed to be reinvested at the closing price of the security on the ex-dividend date
2. Peer Group (unweighted): NLY, CMO, HTS, ANH, ARR and CYS
3. Stub periods annualized

AGNC HISTORICAL PRICE TO BOOK MULTIPLE



American Capital Agency

SUPPLEMENTAL INFORMATION

DURATION GAP

- **The duration of an asset or liability measures how much its price is expected to change if interest rates move in a parallel manner**
  - ✓ For example, an instrument with a 1 year duration is expected to change 1% in price for a 100 bps move in rates
- **Duration gap is a measure of the difference in the interest rate exposure, or estimated price sensitivity, of our assets and our liabilities (including hedges)**
  - ✓ It is calculated using relatively complex models and different models can produce substantially different results. Furthermore, the actual duration of both assets and liabilities (including hedges) may differ materially from the model estimates
  - ✓ Duration and convexity calculations generally assume all rates move in a parallel fashion (2 yr rates, 10 yr rates, swap rates, treasury rates etc.) and this is typically not the case. As such, these calculations do not measure the "basis risk" or yield curve exposure embedded in these positions
  - ✓ Higher leverage increases the exposure of our book value (or equity) to a given duration gap
- **The duration of mortgage assets also changes as interest rates move. The duration generally extends when interest rates rise and contracts when interest rates fall. This is called "negative convexity" and is generally driven by changes in prepayment expectations, which have historically been correlated with interest rates. Interest rate caps embedded in ARM securities also increase negative convexity**
  - ✓ Negative convexity generally increases the interest rate exposure of a mortgage portfolio significantly over what would be indicated by the duration gap alone
- **AGNC uses a risk management system and models provided by Blackrock Solutions to generate these calculations and as a tool for helping us to measure other exposures, including exposure to larger interest rate moves and yield curve changes**
  - ✓ Base models, settings and market inputs are provided by Blackrock
  - ✓ Blackrock periodically adjusts these models as new information becomes available
  - ✓ AGNC management makes adjustments to the Blackrock model for certain securities as needed
  - ✓ Please refer to our most recent Form 10-K and 10-Q filed with the SEC for additional information on risk measures
- **The inputs and results from these models are not audited by our independent auditors**

USE OF NON-GAAP FINANCIAL INFORMATION

In addition to the results presented in accordance with GAAP, our results of operations discussed within this presentation include certain non-GAAP financial information, including "adjusted net interest expense" (defined as interest expense plus the periodic interest rate costs of our interest rate swaps reported in gain (loss) on derivatives and other securities, net in our consolidated statements of comprehensive income), "net spread and dollar roll income" (defined as interest income, TBA dollar roll income and dividends from REIT equity securities, net of adjusted net interest expense and operating expenses) and "estimated taxable income" and certain financial metrics derived from non-GAAP information, such as "cost of funds" and "net interest rate spread."

By providing users of our financial information with such measures in addition to the related GAAP measures, we believe it gives users greater transparency into the information used by our management in its financial and operational decision-making and that it is meaningful information to consider related to: (i) the economic costs of financing our investment portfolio inclusive of interest rate swaps used to economically hedge against fluctuations in our borrowing costs, (ii) in the case of net spread and dollar roll income, our current financial performance without the effects of certain transactions that are not necessarily indicative of our current investment portfolio and operations, and (iii) in the case of estimated taxable income, information that is directly related to the amount of dividends we are required to distribute in order to maintain our REIT qualification status. However, because such measures are incomplete measures of our financial performance and involve differences from results computed in accordance with GAAP, they should be considered as supplementary to, and not as a substitute for, our results computed in accordance with GAAP. In addition, because not all companies use identical calculations, our presentation of such non-GAAP measures may not be comparable to other similarly-titled measures of other companies. Furthermore, estimated taxable income can include certain information that is subject to potential adjustments up to the time of filing our income tax returns, which occurs after the end of our fiscal year.

A reconciliation of GAAP net interest income to non-GAAP net spread and dollar roll income and a reconciliation of GAAP net income to non-GAAP estimated taxable income is included in this presentation.